Affordable Housing Acquisition -- No. 760100

Category Agency Planning Area

Relocation Impact

Housing and Community Development

Housing & Community Affairs

Countywide

None

Date Last Modified Previous PDF Page Number Required Adequate Public Facility January 10, 2002 16-17 (01 App)

NO

EXPENDITURE SCHEDULE (\$000)

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Cost Element	Total	Thru FY01	Estimate FY02	Total 6 Years	FY03	FY04	FY05	FY06	FY07	FY08	Beyond 6 Years
Planning, Design											
and Supervision	ľ										
Land	500	0	0	500	500	0	0	0	0	0	0
Site Improvements											
and Utilities											
Construction											
Other											
Total	500	0	0	500	500	0	0	0	0	0	*
				FUNDIN	G SCHED	ULE (\$000)				
Montgomery Housing Initiative											
Fund	500	0	0	500	500	0	0	0	0	0	0

ANNUAL OPERATING BUDGET IMPACT (\$000)

DESCRIPTION

This project provides funding to allow for acquisition of affordable rental properties that are in deteriorated condition or at risk of having significant rent increases that would result in displacement of lower-income working families. The County would be in the position to purchase a property if an owner of a deteriorated property decided to no longer own that property, or if a property is offered to the County under the Right of First Refusal law.

Service Area

Countywide.

JUSTIFICATION

To implement Section 25B, Housing Policy, and Section 53A Tenant Displacement of the Montgomery County Code.

Opportunities to purchase property come up with little notice and cannot be planned in advance. Once the properties are acquired by the County, the properties will be sold to a nonprofit housing organization that will agree to renovate the property and keep rents affordable.

STATUS

Ongoing.

OTHER

*Expenditures will continue indefinitely.

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FY01	(\$000)
	500
FY01	500
	500
	500
EV02	0
	0
FYU4	U
E)/00	0
FY02	0
	0
	500
	0
	500
FY00	0
FY01	0
·	0
	FY03 FY04 FY02

COORDINATION

Housing Opportunities Commission (HOC) Nonprofit housing providers Tenant Associations

